

2017 SPECIAL STIPULATIONS INDEX



2017 Printing

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AGENCY

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AGRICULTURAL/LAND

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DUE DILIGENCE/INSPECTION

- SS 302 AMENDMENT TO ADDRESS CONCERNS AS NOTICE TO TERMINATE
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EARNEST MONEY/DEPOSITS/CONSIDERATION

- SS 402 ADDITIONAL EARNEST MONEY (SEE F81)
- SS 404 CONSTRUCTION DEPOSIT NON-REFUNDABLE
- DUE DILIGENCE LARGER PAYMENT* See SS 304
- SS 406 EARNEST MONEY CONVERTED TO NON-REFUNDABLE DEPOSIT
- SS 408 EARNEST MONEY HELD UNTIL SPECIFIC TIME
- SS 410 EARNEST MONEY, NON-REFUNDABLE
- SS 412 LIQUIDATED DAMAGES
- SS 414 ADDITIONAL OPTION MONEY

FINANCE

- SS 502 BANKRUPTCY CONTINGENCY*
- SS 504 ESCROW ACCOUNT TRANSFER (LOAN ASSUMPTION, CASH TO CONTROL)
- SS 506 EXCHANGE (BUYER UTILIZING SECTION 1031)
- SS 508 EXCHANGE (SELLER UTILIZING SECTION 1031)
- SS 510 INTEREST RATE FLUCTUATIONS PRIOR TO CLOSING
- SS 512 LOAN ASSUMPTION CONTINGENCY*
- SS 514 SELLER RETAINS LEASE-BACK
- SS 518 SWAP OF REAL ESTATE PROPERTY CONTINGENCY*
- SS 520 TRADE-IN OF BUYER'S PROPERTY CONTINGENCY*
- SS522A NUMBER OF DAYS FROM BINDING AGREEMENT DATE TO APPLY FOR LOAN(S)
- SS522B NUMBER OF DAYS FROM BINDING AGREEMENT DATE TO APPLY FOR LOAN(S)

MISCELLANEOUS

- SS 602 ACCESS TO PUBLIC ROAD
- SS 604 AMENITY PACKAGE RELEASE
- SS 606 APPRAISAL DETERMINES PRICE/RIGHT OF PARTIES TO TERMINATE
- SS 608 ASSESSMENTS OR LIENS
- SS 610 ASSIGNMENT
- SS 612 BOAT DOCK PERMIT CONTINGENCY*
- SS 614 BUSINESS DAYS DEFINED
- SS 616 BUYER SHALL LIST PROPERTY WITH BROKER CONTINGENCY*
- SS 618 CLOSING DATE EXTENSION
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- SS 625 DIGITAL SIGNATURES
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- SS 628 LEASE OF PROPERTY CONTINGENCY*
- SS 630 MANUFACTURED AND MOBILE HOME BILL OF SALE
- SS 632 MULTIPLE COUNTER OFFERS (USE ON COUNTER OFFER FORM)
- SS 633 OPTION PAYMENT APPLIED TO PURCHASE PRICE
- SS 634 RENT PRORATION

MISCELLANEOUS (CONTINUED)

- SS 635 RENT APPLIED TO PURCHASE PRICE
- SS 636 SCHOOL DISTRICT VERIFICATION CONTINGENCY*
- SS 638 SELECTION OF CLOSING ATTORNEY
- SS 639 STIGMATIZED PROPERTY
- SS 640 TAX ID AS DESCRIPTION

UNFULFILLED CONDITIONS DISCOVERED AT CLOSING* See SS 738

WALK THROUGH LIST, ITEMS COMPLETED AFTER CLOSING* See SS 332

PROPERTY CONDITION

- SS 702 ACCESS TO PROPERTY, BUYER
- SS 704 APPLIANCES AND SYSTEMS IN GOOD WORKING ORDER
- SS 706 BUILDING PERMIT, ABILITY TO ACQUIRE CONTINGENCY*
- SS 708 CARPET TO BE PROFESSIONALLY CLEANED
- SS 710 DWELLING TO BE CONSTRUCTED IN LOCATION SHOWN ON SURVEY CONTINGENCY*

FLOOD ZONE WARRANTY CONTINGENCY* See SS 306

- SS 712 HOME WARRANTY (BUYER'S PROTECTION PLAN)
- SS 714 MULTI FAMILY ZONING CONTINGENCY*
- SS 716 PERMITS CONTINGENCY*
- SS 718 PLUMBING FIXTURES, REQUIRED COMPLIANCE
- SS 720 PROPERTY DELIVERY CONDITION
- SS 722 PROPERTY SOLD WITH NAMED DEFECTS
- SS 724 REMOVAL OF FIXTURES WITH REPAIRS

REPAIR/REPLACE NAMED ITEMS AFTER CLOSING (SELLER'S OBLIGATION SURVIVES)* See SS 312

REPAIRS PAID BY SELLER, LIMIT ON COST* See SS 316

- SS 726 REZONING CONTINGENCY*
- SS 728 RIGHTS WARRANTED BY SELLER
- SS 730 SELLER'S PROPERTY DISCLOSURE NOT ATTACHED CONTINGENCY*
- SS 732 SELLER'S PROPERTY DISCLOSURE NOT PROVIDED
- SS 734 SETBACK/ZONING CONTINGENCY*
- SS 736 SURVEY CONTINGENCY (BUYER MAY TERMINATE)
- SS 738 UNFULFILLED CONDITIONS DISCOVERED AT CLOSING
- SS 740 WATER SOURCES
- SS 742 WELL CLEARANCE LETTER, ALLOCATION OF FEES

SPECIAL STIPULATIONS TO CONSIDER

2017 Special Stipulations to Consider

Remember to Include:

"This provision shall survive closing"

(For items such as repairs, Purchase of Home Warranty, etc.)

Repair Issues: - authored by Anee Davis of Davis & Associates

All parties agree that the repair work contemplated and agreed upon herein shall be completed not less than five business days prior to the closing dated of _____. All work shall be completed by vendors Licensed, in the State of Georgia, through the proper state licensing board, to complete the work required herein. Seller shall provide to buyer at least five days prior to closing, evidence of vendors license to do repair work, invoices and paid receipts for all work completed. Should seller not complete the work required herein at least five days in advance of closing, buyer shall have the right to either (1) immediately hire vendors of buyer's choice and have work completed at seller's expense to be paid at time of closing from seller's proceeds or (2) terminate the contract agreement with full refund of all earnest money deposits.

Repair Issues – Alternative: (from the RE Forms Special Stipulations)

The parties agree that the repairs Seller has agreed to complete under the Contract may not be complete as of the date of Closing. In that event, no later than _____ days after Closing (the "Repair Completion Date") Seller shall complete all repairs to the property herein. It is understood and agreed that Seller, in showing of good faith, shall deposit at Closing \$_____ (the "Repair Funds") with _____ (the "Security Holder") as security for completion of said repairs. As long as Seller completes or causes to complete all repairs no later than midnight of the Repair Completion Date, the Repair Funds shall be returned to Seller within _____ days of the Repair Completion Date or submission of proof of the repairs to Buyer, whichever comes first. Should Seller fail to timely complete said repairs, Buyer shall be entitled to Repair Funds as liquidated damages. Should a dispute arise as to the disbursement of the Repair Funds, the Security Holder shall be entitled to the same rights, remedies, indemnities, etc. As any escrow agent or holder of Earnest Money described in the Contract.

Down Payment Assistance Funds:

This Agreement is contingent upon the Buyer's approval for the receipt of down payment from _____ program within _____ days from Binding Agreement Date. Should Buyer not be approved for the DPA program within this time frame, Buyer may terminate without penalty if Buyer notifies Seller in writing and providing DPA denial letter.

Buyer Getting Loan but NO Financing Contingency – "Cash Buyer" Getting a Loan

All parties agree to remove the right to unilaterally extend the closing for eight (8) days for any financing delays.

SPECIAL STIPULATIONS TO CONSIDER

Amendment to Address Concerns as Notice to Terminate (GAR SS302) :

In the event this Amendment to Address Concerns with Property is not accepted by Seller and delivered back to Buyer prior to the end of the Buyer's Right to Terminate as set forth in the Due Diligence provision of the Agreement, this Amendment to Address Concerns with Property shall serve as notice of termination of this Agreement upon expiration of the Right to Terminate period as set forth herein

Agent Acting as Principal: (from the RE Forms Special Stipulations)

It is understood and agreed that _____ is a licensed real estate agent (or Broker) in the state of Georgia, whose license is held by _____, and is acting as a principal in this transaction.

Updates to HOA Letters: - authored by Ameer Davis of Davis & Associates

If transaction does not close by originally scheduled closing date due to no fault of the Seller, Buyer to pay for any required updates to the HOA Letter.

Notification to "Bad" Fax /Email: (from the RE Forms Special Stipulations)

Should Broker(s) identify an email address or fax number in this Contract that is different from the email address of fax number identified as the correct fax number by the MLS of which Broker(s) is a member, it is hereby agreed that should the email address or fax number identified in this Contract fail to deliver a document/notice pertaining to this Contract, then successful delivery of the documents/notices to the email address or fax number identified in the MLS shall be deemed sufficient notice, provided that the sending entity produces a written confirmation showing the correct time and date of the transmission and the email address or fax number referenced herein.

Listing Special Stipulations

1. If Seller cancels or withdraws the listing prior to expiration of Listing Agreement for any reason, Seller shall pay \$50 to _____ (Brokerage) _____ an early termination fee & to remove listing from MLS Services.
2. If the property is place Under Contract with a Lease Purchase, Seller shall pay to _____ (Brokerage) _____ 1% of Sale Price as Commission for valuable services rendered. This fee shall be paid in certified funds at time of contract acceptance and the remainder of the total commission owed to the Broker shall be paid at the Closing of the transaction. All parties acknowledge that the 1% commission paid at time of Binding Agreement shall be considered earned when contract is Binding and shall be considered payment for contract services rendered as well as procurement of sale and shall not be refundable.
3. If Listing Broker procures a tenant for the property under a lease, Seller shall pay in certified funds the equivalent of one month's rent to _____ (Brokerage) _____ at time of Binding Lease. All parties acknowledge that the fee shall be considered earned at the tome of contract for procuring Tenant and shall not be refundable. Seller shall have no monthly obligation to Broker and Broker shall not be considered Property Manager; Broker's sole role is to place Landlord and Tenant together
4. At Closing, Seller shall pay to _____ (Brokerage) _____ \$ _____ Administration fee.

SPECIAL STIPULATIONS TO CONSIDER

Conformed Copy = "Clean Copy" – GAR SS622

Buyer and Seller acknowledge that the above Agreement is a conformed copy of an Agreement between the parties dated _____. In the event of any conflict between this conformed Agreement and the original thereof, all parties agree that the original Agreement shall control.

Contractual Time Frames in Short Sale

All time frames in contract & Exhibits begin upon Binding Agreement Date and extend to specified number of days per provision after Buyer's receipt of written approval of terms of short sale from Seller lien holder(s.)

Common Issues to Consider: (See GAR Special Stipulations)

- Repairs by Seller After Loan Approval – SS314
- Home Warranty – SS712
- Termite Letter / Bond – SS326 & 328 & 330
- Septic / Well Inspections or Repairs – SS318 & 742
- Seasonal Items that Cannot be Inspected – SS310
- Rising Interest Rates – especially helpful in New Construction or perhaps Short Sale – SS510
- Agent Acting as Principal – SS102
- Multiple Offers – SS632 (for use in counter offers)
- Amendment to Address Concerns as Notice to Terminate – SS302
- Conformed Copy of Agreement – SS622
- Due Diligence begins when Utilities Turned On – SS331

Buying a Property with a Tenant in Place Who is Supposed to Vacate

How about putting a realistic closing date but add a special stipulation:

"All parties agree that closing date shall be on or before 10 days after Seller provides legal proof that tenant has been successfully evicted and removed from the property. Furthermore, it is agreed that Due Diligence period and financing contingency periods shall expire ____ and ____ respectively from the date of written notice of the same..

The latter part gives you the right to back out ANY TIME from binding until 10 days after you receive written notice. That way you don't have to waste any inspection money or appraisal money. Additionally check with lender to see if 10 days will be enough to do title search and appraisal. You may need to change the 10 to something else.

**Check with your Broker prior to using any of these
Special Stipulations in your contracts.**

